



August 20, 2009

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

RE: Comment on Docket Number R-1366

Dear Board of Governors:

The board of directors and management team of First Florida Credit Union respectfully request that the Board of Governors craft a provision that specifically excludes credit union open-end loans from enforcement under the final regulation of the Credit Card Accountability, Responsibility and Disclosure Act of 2009 (The CARD Act).

There are many compelling reasons to consider our request. Our concerns are as follows:

- For decades credit union members have enjoyed the flexibility and savings associated with loans that feature bi-weekly payments. Compliance with the 21 day notice requirement would necessitate that we switch our members to a monthly payment schedule. This change is not in congruence with the intent of the Card Act. A bi-weekly payment schedule provides the consumer with a cost-savings advantage.
- The 21 day notice requirement will prevent us from providing the member with the choice of selecting a loan due date that accommodates his/her individual cash flow situation. We will have no choice but to offer one uniformed due date. In this case, an attempt to curtail predatory lending practices inadvertently limits consumers' choices regarding managing their money.
- Open-end lending is a long-established practice among the credit union industry. The architecture of our data systems, loan forms, procedures, and other key operational functions revolve around an open-end lending platform. Compliance with the CARD Act will unjustly burden the credit union industry with encompassing and costly operational changes.
- The open-end lending platform provides credit union members with convenient access to low-cost financing. The operational burden and cost of complying with the CARD Act will compromise the industry's ability to continue to offer open-end loans to consumers, thus eliminating a benefit that millions of credit union members throughout the country now enjoy.

In summary, since its inception, credit unions have been an advocate for the consumer. Our open-end lending platform provides the consumer with a financial advantage. Encumbering the industry with a regulation of this magnitude would ultimately be damaging to the consumer. Therefore, we respectfully request that credit union open-end loans be excluded from enforcement under the CARD Act.

Respectfully yours,

Brent E. Lister
President/CEO